

Ageas Services (UK) Limited

Annual Report
For the year ended 31 December 2024

Company Registration Number: 00179136

Ageas Services (UK) Limited

Company registration number: 00179136

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Ageas Services (UK) Limited

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Directors and Advisers

Directors

Antonio Cano	(resigned 9 July 2024)
Hans De Cuyper	(resigned 31 October 2024)
Bart De Smet	(resigned 31 October 2024)
Jeremy Haynes	(resigned 31 October 2024)
Richard Jackson	(resigned 31 October 2024)
Malcolm McCaig	(resigned 31 October 2024)
Anthony Middle	
Nerissa Naidu	(resigned 31 October 2024)
Alison Platt	(resigned 31 October 2024)
Jonathan Price	
Tara Waite	(resigned 31 October 2024)

Secretary

Claire Marsh

Head Office and Registered Address

Ageas House
Hampshire Corporate Park
Templars Way
Eastleigh
Hampshire
SO53 3YA

Registered Number

00179136
Registered in England and Wales

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

HSBC
62-76 Park Street
London
SE1 9DZ

Ageas Services (UK) Limited

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Strategic Report

Business Review

Activities

Ageas Services (UK) Limited ('the Company') has not traded during the year. In the prior year, the Company's main activity was acting as a service company; its purpose was to manage claims related services including First Notification of Loss ('FNOL') for customers of Ageas UK operating companies including Ageas Insurance Limited and Ageas Retail Limited.

During the year an application was submitted to the Financial Conduct Authority ('FCA') to de-regulate the Company as a regulated claims management company, with the application granted by the FCA on 13 September 2024. The directors intend to take steps to dissolve the Company. Consequently, the financial statements have not been prepared on a going concern basis.

Business model

The Company is a 100% owned subsidiary of Ageas (UK) Limited, a company registered in England and Wales. Ageas (UK) Limited is a wholly owned subsidiary of Ageas Insurance International NV, a company headquartered in Belgium. The Company, Ageas (UK) Limited, Ageas Insurance Limited and Ageas Retail Limited are collectively referred to throughout the remainder of the Annual Report as Ageas UK.

The Company's results are consolidated into the financial statements of ageas SA/NV, the ultimate holding company, which is incorporated in Belgium.

Section 172(1) statement

The Ageas UK directors continue to be aware of and attentive to all their duties and responsibilities, including those as set out under section 172 of the Companies Act 2006, when setting and embedding Ageas UK's culture and values in line with its purpose to 'Understand People + Simplify Insurance'. The Ageas UK Boards (including the Board of Ageas Services (UK) Limited) recognises that the long-term success of the Company is only possible through engagement with, and having regard to, the interests of key stakeholders, which for Ageas UK includes customers, employees, shareholders, suppliers, the community, environment, and regulators. The Ageas UK Boards' role is to perpetuate the long term, sustainable success of the Ageas UK business; providing strategic leadership within a framework of prudent and effective controls, setting the strategy, ensuring the direction and performance of the business is aligned to Ageas Group objectives, that obligations to all stakeholders are understood and met, including through the delivery of good customer outcomes. A range of mechanisms have been established to support directors in the discharge of their duties, and for each matter which comes before the Boards, stakeholders who may be affected and their interests, are carefully considered as part of the decision-making process. Further detail has been incorporated within the Corporate Governance and Stakeholder Engagement statements set out in this report and in the Report of the Directors on page 3.

Principal risks and uncertainties

The Company's principal risks and uncertainties and the way in which these are managed are detailed in note 2 to the financial statements.

This report was approved by the Board of Directors on 9 May 2025 and signed on behalf of the board by:



Jonathan Price
Chief Financial Officer

Ageas Services (UK) Limited

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Directors' Report

The directors submit their report, together with the audited financial statements for the year ended 31 December 2024.

Business review

The business review is set out in the Strategic Report on page 2.

Going concern

As noted in the Strategic report on page 2, the directors have considered the going concern status of the Company. As the directors intend to dissolve the Company, these financial statements have not been prepared on a going concern basis.

Results and dividends

The result of the operations for the year is loss after taxation of £20,000 (2023: £nil). No dividend was paid in the year (2023: £nil).

Directors

The Members of the Board are shown on page 1. All directors served throughout the year and to the date of this report except as highlighted on page 1.

Donations

No charitable donations (2023: £nil) were made during the year. No political donations (2023: £nil) were made during the year.

Stakeholder Engagement Statements

Ageas UK Shareholder, ageas SA/NV

Given ageas SA/NV's 100% ownership of the Company, the promotion of the long-term success of Ageas UK, including the development of a well-defined UK purpose and strategy, is fully aligned with and supportive of ageas SA/NV's strategic plans. In 2024, ageas SA/NV launched a new strategy, Elevate27, leading to the development and approval of an aligned strategy for Ageas UK, known as ElevateUK. Throughout 2024, ageas SA/NV was represented on the Ageas UK Boards by both Executive and Non-Executive Directors from the Ageas Group.

Customers, Brokers and Partners and Suppliers

Customers are at the heart of how Ageas UK's business is conducted, supported by its purpose which is set by the Boards and articulated with the Ageas UK Strategy. During the year the Ageas UK Boards, supported by the Board appointed Consumer Duty Champion (an INED), focussed on ensuring the FCA's Consumer Duty was properly embedded across the business and approved an assessment that confirmed the Company to be delivering good outcomes for customers.

During the year the Ageas UK Boards, supported by the Board appointed Consumer Duty champion (an INED), approved the Consumer Duty Board assessment that confirmed the actions Ageas UK were taking to address identified risks were appropriate to ensure delivery of good customer outcomes, and the future strategy consistent with acting to deliver good customer outcomes. Regular updates on progress have been provided to the Boards on a quarterly basis.

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Directors' Report (continued)

Customers, Brokers and Partners and Suppliers (continued)

To support oversight, quarterly customer reporting continued to be provided to the Ageas UK Boards, and the Board members have participated in a customer immersion programme throughout the year, which has provided them the opportunity to experience first-hand the customer journey. The Board and Executive team also had the opportunity to meet with Ageas customers who provided direct feedback on their experience of Ageas and shared views on the insurance market more broadly. Feedback from the sessions, together with performance against customer metrics, have informed Board discussions, and ultimately incorporated into the Elevate UK strategy.

In 2024 Ageas UK continued to be recognised by the Institute of Customer Service 'Service Mark' accreditation, improving its rating to become the biggest personal lines insurance company to achieve an overall score at distinction level. This accomplishment reflecting the company's commitment to customer care and its determination to consistently deliver value and brilliant service where it matters.

The focus on digital transformation has continued, with the Ageas UK Boards overseeing the deployment of the customer digital transformation programme. This initiative has increased online functionality, making it easier for customers to manage their insurance policies independently. As a result, 90% of customers now complete their transactions online after purchasing directly from Ageas. Additionally, 2024 marked the successful launch of the new customer platform to Family and Friends and the implementation of Chatbots and Voicebots has also continued to streamline customer interactions effectively. The introduction of a new customer insight dashboard reported quarterly at Ageas UK Board meetings and the focus on data-driven approaches have furthered the ability of the Ageas UK Board to support the oversight and management of customer improvements and initiatives, such as updates on the end to end review of complaints handling undertaken, which ensured customers were receiving the right outcomes, and regulatory obligations were being met.

In 2024, the Ageas UK Boards endorsed a new claims strategy known as Elevate Claims. This initiative is designed to uphold Ageas' commitment to customers by ensuring a resilient and efficient claims process. By leveraging digital technology and data analytics, Ageas UK aim to lead the industry, manage costs effectively, and reduce fraud. To support the implementation of this new strategy, a dedicated team focused on data and analytics was established. Through enhanced collaboration with our data science team, we have developed tools that integrate Artificial Intelligence to assist claims handlers. These innovations enable faster and more accurate claims decisions, ultimately enhancing the customer experience during times of need.

Ageas UK's relationship with brokers and intermediaries remains fundamental to its distribution, due not only to the significant percentage of our business being conducted through this channel, but the continued focus set out in the new Elevate UK strategy and ambition to continue to grow its broker and partner business. Throughout 2024 Ageas UK continued to grow its personal lines business via brokers, and by the end of the year had exceeded its ambitions and targets, reflected in the continuous delivery of strong Gross Written Premiums across the Broker channels. In 2024 Ageas UK announced its plan to execute a 20-year affinity partnership with Saga to sell motor and home insurance to their customers, and the acquisition of Saga's underwriting business, Acromas Insurance Company Limited (AICL). This deal marked an important milestone in the growth of the business, supporting the strategic aims to be a Podium Personal Lines Insurer and demonstrating our commitment to building strong partnerships. During the year the Ageas UK Boards received a spotlight session focusing on Distribution Partner Engagement.

During 2024 Ageas UK continued to demonstrate a strong commitment to supporting its broker partners and suppliers through various strategic initiatives, highlighted by the highest ever broker sentiment recorded, with positive feedback received from our annual broker surveys and Ageas UK being voted the Insurance Times Personal Lines Insurer by brokers for the fifth (5th) time. To support broker engagement and to understand their experiences working with Ageas, a feedback tool 'Your Platform' has been provided to them, and the high-level results regularly shared with the Ageas UK Boards. During 2024 Ageas UK was recognised by the British Insurance Broker Association for its support of personal lines brokers, and Ageas remains dedicated to fostering positive and collaborative relationships with its broker partners and suppliers.

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Directors' Report (continued)

Customers, Brokers and Partners and Suppliers (continued)

Ageas UK uses a wide variety of suppliers. Like most large businesses, it engages with suppliers to support the provision of core business activities (e.g. IT), the supply of commodities or maintenance service contracts. As a general insurer we also engage with suppliers of goods and repair services when customers' property has been lost or damaged, and medical and assistance services when customers have suffered accident or injury. Ageas UK is committed to high standards of business conduct and has policies and procedures in place to define the way in which Ageas wants to do business, and the standards of conduct required. In Ageas UK has adopted a Supplier Charter setting out expected standards and new suppliers are asked to complete a questionnaire which seeks to understand whether their environmental, societal and governance standards are aligned to those of Ageas UK. During 2024 the Ageas UK Boards approved the adoption of a Human Rights policy which sets out our commitment to ensuring Human Rights is integral to our business operations, including the standards we expect of our suppliers and partners.

Employee engagement

Attracting, developing, retaining and engaging our people is central to our success as a business, enabling Ageas UK to achieve its strategy by building 'Podium People'. Throughout 2024 the Ageas UK Boards have overseen a number of activities that have sought to: develop a strong people culture, drive engagement, commitment and strong leadership; create a positive working environment in which people have the tools and resources to give their best; grow and attract strong technical skills and capabilities; and improve efficiency and effectiveness. The People strategy formed a core component of the Elevate UK Strategy set and approved by the Ageas UK Boards in 2024, which aims to build on the already established 'great people everywhere' ethos.

The Ageas UK Boards receive a quarterly 'People and Property' report from the Chief People Officer that provides a summary of the key developments and activities; and they are kept apprised of the feedback from employees via 'Peakon' the digital employee engagement tool which enables the business to monitor employee sentiment on a real time basis and respond accordingly. A focus session on the People and Talent strategy was provided to the Ageas UK Boards, providing an opportunity to understand in greater depth the initiatives being implemented across the business and receive details of the actions being taken to invest in the talent and skills, build a standout employee proposition and to harness technology and data to boost efficiencies.

Ageas UK Board directors have participated in several employee events throughout the year, including site visits, leadership events, employee townhalls, strategic briefings and attendance at the Employee Forum, this engagement providing them with crucial insights into the culture of the Company. These channels have been utilised to disseminate key information to employees including, at the end of the year, to introduce the new three-year strategy Elevate UK. The Employee Forum attended by the Ageas UK CEO and Chief People Officer, allows employees to directly raise questions and concerns with Board directors, aiding communication between the Executive team and the Ageas UK Boards. Additionally, the Chair of the Remuneration Committee, an INED, is invited to attend the Employee Forum, and to meet the Chair of the Forum, an employee, without the Executive present, further enhancing the engagement between the Ageas UK Boards and employees. Quarterly 'Meet the Board Lunches' have offered further opportunities for the Board to speak directly with cohorts of employees from across the business.

To reinforce a strong people culture, Ageas UK continues to provide employees with timely and regular communications issued via a digital platform 'Engage', whilst an online 'People Hub' provides online learning and development tools. Health and wellbeing of our people has continued to be a priority throughout 2024, with the launch of a Carers@Ageas Hub enabling employees to access resources and services along with a carers support network provided on Engage.

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Directors' Report (continued)

Employee engagement (continued)

Ageas UK has established and promotes a culture where employees have the confidence and ability to raise their concerns. The Ageas UK Boards approved a 'Speak Up' policy and process, providing clear principles and guidance on the action to take in the event of bullying, harassment, or victimisation or in the event of a financial crime such as Internal Fraud, Money Laundering or if Data Theft was identified. Ageas Directors and managers have a responsibility to ensure that mechanisms are in place to encourage such concerns to be raised, and any wrongdoing dealt with. The Chair of the Audit Committee has responsibility for the maintenance of the independence, autonomy and effectiveness of Ageas UK whistleblowing policies and procedures; he reported to the Ageas UK Boards and Audit Committee in 2024 stating his view that the systems and controls in place were satisfactory.

Diversity and inclusion

The Company is committed to a culture which is inclusive and supports diversity, helping Ageas achieve the combined purpose to Understand People + Simplify Insurance. Recruitment, promotion, career development, selection for training and all other aspects of people management are regularly reviewed and monitored to ensure they are free from discrimination, including all protected characteristics as set out in the Equality Act 2010. The Ageas UK Boards have set the policies and standards within which the Company will operate, and the Boards' approach to diversity and inclusion is monitored regularly. The Board has received quarterly updates regarding the progress and strategy for cultivating a diverse and inclusive culture and during the year participated in a focus session that provided them with an in-depth understanding of the actions being progressed to enhance an inclusive and diverse culture, and which provided an opportunity for further discussion and feedback.

The Ageas UK CEO is joined by senior representatives of each business area of the Company to manage an inclusion steering group called 'Momentum,' who are accountable for progress against the diversity targets. During 2024, the Ageas UK Boards received regular updates on the diversity and inclusion plan's progress which included participation in the 10,000 Black Interns scheme, and a detailed analysis of age representation to understand the experiences of different age cohorts across the business. Ageas UK's focus on gender progression within senior management roles has remained strong with mandatory unconscious bias training provided for all managers, and exit interviews conducted to understand the reasons why women may leave the business.

The gender pay gap report is submitted to the Ageas UK Remuneration Committee and Boards annually, alongside progress against set targets. Since 2021, we have published data on ethnicity, disability, and LGBTQIA+ pay gaps in addition to the gender pay gap. In 2024, the Ageas UK pay gap report identified that the underrepresentation of women in management and technical roles contributed to the pay gap, consequently, an action plan, supported by the Ageas UK Boards, was established to address this issue, emphasising increasing female representation at senior levels and expanding initiatives to other minority groups.

Ageas has created an environment where inclusion can develop and throughout 2024 has continued to support various Colleague Resource Groups including Ageas Enable, Ageas Equal, Ageas Ethnicity, and Ageas LGBTQ+. These groups focus on issues such as equality, disability, and an inclusive workplace providing an opportunity for feedback from the business to be escalated to the Ageas UK Boards. As part of a programme of events organized alongside the quarterly Board meetings, the Ageas UK Boards met with representatives of the Colleague Resource Groups to discuss the work and actions being undertaken, aimed at expanding their understanding of the issues impacting employees.

Our policies and standards align with employment discrimination legislation, including provisions for people with disabilities. We ensure that employees with disabilities are treated fairly and have equal opportunities for career progression. An applicant with a disability who meets the minimum criteria is guaranteed an interview. We are also committed to retaining and arranging training for employees who become disabled while employed by Ageas. Ageas UK continues to be recognised as a Disability Confident Leader.

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Directors' Report (continued)

Community and Environment

Ageas UK Boards receive quarterly updates on progress against the ESG strategy and associated targets, including updates relating to environmental and community initiatives, such as the leading green parts initiative, winner of the Eddies Circular Economy Innovation of the year 2024 award. The scheme makes the repair of vehicles more sustainable, reducing plastic and metal waste and giving a second life to car parts that would have otherwise been scrapped, whilst alleviating supply chain challenges.

Ageas UK Boards have implemented a Supply Chain Charter which sets out our commitment to contributing to a more sustainable society and provides a framework for our supplier partners to clearly understand our values and ethical standards. Ageas UK has continued to support the 'Build Back Better' scheme, designed to help those most at risk from flooding by offering homeowners the chance to have good resistance and resilience measures installed if their home had been damaged by flood waste. Sustainability formed a core component of the Elevate UK Strategy set and approved by the Ageas UK Boards in 2024, which aims to simplify sustainable choices for our people and our customers.

Ageas UK continues to support its 'Charity of the Year' initiative, as nominated by employees. For 2024, Air Ambulance UK has been selected once again. Employees have engaged in fundraising efforts through sponsorships, various fundraising activities, and donations. Additionally, the Company supports community involvement by providing two paid days of leave for staff who choose to volunteer, as outlined in the Ageas UK Board approved Volunteering Policy. In 2024, this policy led to significant increases in volunteering across the business, which were reported to the Ageas UK Boards. As part of Ageas UK's broader commitment to sustainability and social responsibility, the Company participated in the 'Laptops for Schools' initiative, this program involves repurposing old laptops, thereby reducing electronic waste and providing valuable resources to schools.

Disclosure of information to auditors

Each of the persons who are directors at the date of approval of this report confirm that, so far as each director is aware, there is no relevant audit information of which the Company's auditor are unaware; and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Independent Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

This report was approved by the Board of Directors on 9 May 2025 and signed on behalf of the board by:



Jonathan Price
Chief Financial Officer

Ageas Services (UK) Limited

Company registration number: 00179136

Statement of Directors' Responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As stated in note 1b the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Ageas Services (UK) Limited

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Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 £	2023 £
Revenue	3	-	4,799,561
Cost of sales	4	-	(4,988,828)
Administrative (expenses)/income	5	(26,490)	189,267
(Loss)/profit before tax		<u>(26,490)</u>	<u>-</u>
Income tax	7	6,490	-
(Loss)/profit for the year		<u>(20,000)</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income		<u>(20,000)</u>	<u>-</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Statement of financial position

As at 31 December 2024

	Note	2024 £	2023 £
Assets			
Deferred tax asset	7	5,308	5,308
Other receivables	8	-	855,289
Current tax asset	9	6,490	1,095
Cash and cash equivalents	10	<u>962,147</u>	<u>508,171</u>
Total assets		<u>973,945</u>	<u>1,369,863</u>
Shareholders' equity			
Share capital	11	394,500	394,500
Share premium		289	289
Retained earnings	11	<u>560,742</u>	<u>580,742</u>
Total shareholders' equity		<u>955,531</u>	<u>975,531</u>
Liabilities			
Other payables	12	<u>18,414</u>	<u>394,332</u>
Total liabilities		<u>18,414</u>	<u>394,332</u>
Total equity and liabilities		<u>973,945</u>	<u>1,369,863</u>

The statement of financial position is presented in order of liquidity.

The notes on pages 13 to 24 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 9 May 2025 and were signed on its behalf by:



J Price
Chief Financial Officer

Ageas Services (UK) Limited

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Statement of changes in equity

For the year ended 31 December 2024

	Share capital £	Share premium £	Retained earnings £	Total £
Balance as at 1 January 2023	394,500	289	580,742	975,531
Total comprehensive income for the year	-	-	-	-
Balance as at 31 December 2023	<u>394,500</u>	<u>289</u>	<u>580,742</u>	<u>975,531</u>
Balance as at 1 January 2024	394,500	289	580,742	975,531
Total comprehensive loss for the year	-	-	(20,000)	(20,000)
Balance as at 31 December 2024	<u>394,500</u>	<u>289</u>	<u>560,742</u>	<u>955,531</u>

For further details, please refer to note 11.

The notes on pages 13 to 24 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2023 £
(Loss)/profit before income tax		<u>(26,490)</u>	<u>-</u>
Operating (loss)/profit before working capital changes		(26,490)	-
Decrease/(increase) in other receivables	8	855,289	(386,798)
Decrease in other payables	12	<u>(375,918)</u>	<u>(1,375,643)</u>
Cash flows generated from/(used in) operating activities		452,881	(1,762,441)
Income tax received		<u>1,095</u>	<u>731</u>
Net cash flows generated from/(used in) operating activities		<u>453,976</u>	<u>(1,761,710)</u>
Net increase/(decrease) in cash and cash equivalents		453,976	(1,761,710)
Cash and cash equivalents at 1 January		<u>508,171</u>	<u>2,269,881</u>
Cash and cash equivalents at 31 December	10	<u>962,147</u>	<u>508,171</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Ageas Services (UK) Limited

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Notes to the financial statements

1 Accounting policies

Ageas Services (UK) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales, whose registered office is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

(a) Statement of compliance

The financial statements were approved for issue by the Board of Directors on 9 May 2025.

The financial statements have been prepared in accordance with UK adopted international accounting standards and the requirements of the Companies Act 2006.

(b) Basis of preparation

The financial performance and position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the primary statements on pages 9 to 12, and subsequent notes on pages 13 to 24. Further analysis of the objectives and policies for mitigating risk can be found within note 2.

The directors intend to take steps to dissolve the Company in the foreseeable future. Consequently, the financial statements have not prepared on a going concern basis. The directors have concluded there is no adjustment required to the carrying value of assets and liabilities as a result of this determination.

The Company presents its statement of financial position in order of liquidity in accordance with IAS 1: Presentation of Financial Statements. For each asset and liability line item in the statement of financial position that details amounts expected to be recovered or settled within twelve months, or more than twelve months after the statement of financial position date, a classification is included within the notes. The disclosures in the notes for these classifications are distinguished as follows:

- amounts expected to be recovered in less than one year are referred to as current; and
- amounts expected to be recovered in more than one year are referred to as non-current.

The principal accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(ii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Pounds Sterling, which is the Company's presentation currency.

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Notes to the financial statements

1 Accounting policies (continued)

(b) Basis of preparation (continued)

(iii) Use of estimates and judgements

The preparation of financial statements in conformity with international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These form the basis of judgements concerning carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

There are no estimates with a significant risk of material adjustment, or judgements made by the directors in the application of international accounting standards, in the preparation of these financial statements. The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(iv) New accounting standards

All new standards, interpretations and amendments to published standards that have been issued and endorsed by the UK Endorsement Board, have been considered. The following new and amended standards that came into effect in the year have been adopted by the Company during the period as appropriate:

- IAS 1 amendments: Classification of liabilities as current or non-current – January 2024.
- IAS 1 amendments: Non-current liabilities with covenants – January 2024.
- IAS 7 and IFRS 7 amendments: Supplier Finance Arrangements – January 2024.
- IFRS 16 amendments: Lease liability in a sale and leaseback – January 2024.

No adjustments to classification, recognition or measurement were required to be made to the financial statements of the company as a result of adopting these new accounting standards

In addition, the following is a list of standards that are required to be applied for annual reporting periods beginning after 1 January 2024 and that are available for early adoption in annual periods beginning on 1 January, together with the effective date of application to the Company:

- IAS 21 amendments: Lack of Exchangeability – January 2025.
- IFRS 9 and IFRS 7 amendments: Classification and Measurement of Financial Instruments – January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements – January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – January 2027.

The standards effective from 2025 have been reviewed and are not expected to have a material impact on the Company. The implications of the remaining standards are under review. The material accounting policies adopted are listed below. These policies have been consistently applied to all years presented, unless otherwise stated.

Ageas Services (UK) Limited

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Notes to the financial statements

1 Accounting policies (continued)

(c) Revenue

Revenue is derived from other fee income on the handling of First Notification of Loss ('FNOL') calls from customers within the United Kingdom. All amounts are stated net of value added tax where applicable. The revenue and administrative fees for related parties are shown gross to better reflect the commercial arrangements in place. No judgements are applied in either the allocation of fee or service prices to purchase orders or within the timing of the allocation. Transaction price is based on contract agreements with individual brokers. Each referral is submitted with the relevant price and is recognised within receivables. An IFRS 15 practical expedient approach to revenue is taken as timing between service performance and payment for that service is one year or less. Income is recognised in the period in which the performance obligations for the related services are satisfied.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(e) Income tax and deferred tax

Income tax in the statement of profit or loss and other comprehensive income for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are not discounted.

Pillar II – Global minimum taxation

Pillar II arose out of the Organisation for Economic Co-operation and Development's ('OECD') Base Erosion and Profit Shifting ('BEPS') project. It applies to large multinational groups and aims to ensure that large multinational businesses pay a minimum effective tax rate of at least 15% on profits in all countries.

The Company has assessed its exposure to the Pillar II Model rules and does not expect any impact to arise.

On 23 May 2023, the International Accounting Standards Board issued Amendments to IAS 12 Income Taxes in respect of the Pillar II model rules, which have been endorsed by the UK Endorsement Board. A mandatory temporary exception to the accounting for deferred taxes arising from the implementation of the Pillar II rules is to be applied whilst further consideration is undertaken in respect of the rules on the accounting for income taxes applying under IAS 12.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

1 Accounting policies (continued)

(f) Financial assets

Financial assets include amounts due from related parties and other receivables. Financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset.

Management has determined that the carrying amounts of financial assets approximate their fair value.

(g) Financial liabilities

Financial liabilities include amounts owed to related parties and other payables. Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value less attributable transaction costs.

Management has determined that the carrying amounts to related parties and other payables reasonably approximate their fair values as these liabilities are mostly short term in nature or are re-priced frequently.

Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expired.

(h) Impairment

(i) Financial assets

The Company uses a forward looking 'expected credit loss' ('ECL') model and measures loss allowances on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. The Company determines that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade receivables without a significant financing component. This policy also applies to trade receivables with a significant financing component.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

1 Accounting policies (continued)

(h) Impairment (continued)

(i) Financial assets (continued)

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if:

- the financial asset has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

(ii) Non-financial assets

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

2 Risk management

Objectives and policies for mitigating business risk

(i) Market risk

Market risk can be described as the risk of change in the fair value of financial assets due to changes in interest rates, foreign exchange rates and market prices, whether specific to the individual asset or its issuer, or to factors affecting all assets traded in the market. The Company has no exposure to foreign exchange rates and market prices.

Interest rate risk

The Company's exposure to market risk for changes in interest rates is limited purely to balances held at bank.

(ii) Credit risk

This risk is defined as the potential loss in market value resulting from adverse changes in a debtor's ability to repay. The Company's primary business is that of a service company, providing claims services to other Ageas UK operating companies. As such it is exposed to credit and operational risks. The Company is subject to credit risk in respect of fellow subsidiaries. This is detailed further in note 8.

(iii) Operational risk

Operational risk arises from inadequate or failed internal processes, people and systems, or from external events. It is diverse in nature and permeates all business activities but remains a distinct form of risk. Operational risk includes for example, information technology, people, strategy, business continuity, regulatory, legal and financial crime.

The Company takes advantage of the knowledge and expertise within its group to help it identify and manage the risks associated with its business. The directors believe the procedures and policies in place to manage risk are appropriate to the size and nature of the business.

(iv) Liquidity risk

The Company is exposed to liquidity risks arising from daily calls on its cash resources. There is therefore a risk that cash will not be available to settle liabilities of undiscounted contractual cashflows when due. The Company manages this risk by monitoring its cash flow needs and its overdraft balance to ensure that it has sufficient funds available to meet its requirements.

Financial liabilities and other payables – maturity profile based on earliest repayment date

	Note	2024 £	2024 %	2023 £	2023 %
Payment period					
Under 3 months		18,414	100.0	377,212	95.7
3 to 12 months		-	-	17,120	4.3
Total	12	<u>18,414</u>	<u>100.0</u>	<u>394,332</u>	<u>100.0</u>

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

2 Risk management (continued)

(v) Capital management

Aims of capital management policy

The Company has established standards for the efficient management of capital, to meet the needs of the business and return on capital requirements of shareholders. This includes the management of the Company's net equity and distributable reserves, as well as the payment of dividends to its immediate parent company. There are no regulatory capital requirements for the Company.

Definitions of capital management (and supporting terms)

Capital management is the collection of processes and activities undertaken to ensure that sufficient capital is maintained so that the Company is able to meet its liabilities and ultimately ensure its survival, particularly in the case of losses arising from adverse events.

Capital management includes the assessment of capital required to support the Company's plans and objectives, the structure of its shareholders' funds, arrangements to secure capital, and the ongoing monitoring of capital against business requirements.

The Company considers its capital to be equal to its shareholders' equity of £955,531 (2023: £975,531).

Approach to capital management

The Company provides input into the Ageas UK Business Plan, which is reviewed and revised each year and then formally approved each year by the Company's Board.

A factor in the formulation of the Business Plan is the assessment of the capital required to support the business objectives (i.e. growth and profit targets) and the appropriateness of the supporting capital structure.

Overall capital requirements and structure are assessed taking account of the following:

- capital required to support the planned growth in the business;
- the required rate of return on capital employed; and
- the required dividend.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

3 Revenue

	2024 £	2023 £
Other fee income	-	4,799,561
	<u>-</u>	<u>4,799,561</u>

Other fee income related to the handling of First Notification of Loss calls from customers.

4 Cost of sales

	2024 £	2023 £
Commissions payable	-	2,846,682
Amounts recharged by group undertakings	-	2,142,146
	<u>-</u>	<u>4,988,828</u>

The amounts recharged by group undertakings relate to staff who provided services to the Company during the year ended 31 December 2023. These costs were recharged by Ageas Insurance Limited. The Company itself has no contracted staff (2023: none).

5 Administrative (expense)/income

	2024 £	2023 £
Other (expense)/income	(26,490)	189,267
	<u>(26,490)</u>	<u>189,267</u>

The reduction in administrative income is as a result of the Company ceasing to trade in the year in line with the directors' intention to dissolve the Company.

6 Auditors' remuneration

Fees payable to the Company's auditors for the audit of the financial statements were £21,072 (2023: £20,360).

There were no other goods or services provided by the Company's auditors (2023: none).

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

7 Income tax

(a) Amounts recognised in the statement of profit or loss:

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the year	(6,490)	(1,095)
	<u>(6,490)</u>	<u>(1,095)</u>
Deferred tax		
Origination and reversal of timing differences	-	1,095
	<u>-</u>	<u>1,095</u>
Total income tax (credit)/charge	<u>(6,490)</u>	<u>-</u>

(b) Reconciliation of effective tax rate:

The tax assessed on the year is higher than (2023: equal to) the standard rate of corporation tax in the United Kingdom.

	2024	2023
	£	£
(Loss)/profit before tax	(26,490)	-
Standard rate of corporation tax in the year	25.0%	23.5%
Expected tax credit based on the standard rate of corporation tax in the UK	(6,623)	-
Effect of variable tax rate	133	-
Total tax (credit)/charge	<u>(6,490)</u>	<u>-</u>

(c) Deferred tax movement:

Movement in temporary differences during the year:

	2024	2023
	£	£
Deferred tax asset at 1 January	5,308	6,403
Differences between depreciation and capital allowances	-	(1,095)
Deferred tax asset at 31 December	<u>5,308</u>	<u>5,308</u>

The balance is all non-current (2023: all non-current).

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

8 Other receivables

	Note	2024 £	2023 £
Amounts due from group undertakings	14	-	17,120
Other receivables		-	838,169
		<u>-</u>	<u>855,289</u>

All amounts due from group undertakings are unsecured, interest free and repayable on demand in cash.

Other receivables represent commission income due from external suppliers. All amounts are deemed current (2023: current).

9 Current tax asset

	2024 £	2023 £
Current tax asset	<u>6,490</u>	<u>1,095</u>

The current tax balance represents the amount of income taxes receivable in respect of the current year.

10 Cash and cash equivalents

	2024 £	2023 £
Cash and cash equivalents	<u>962,147</u>	<u>508,171</u>

The effective interest rate on short term bank deposits was 5.1% per annum (2023: 4.7%), with an average maturity of one day.

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

11 Share capital and reserves

(a) Share capital

	2024 £	2023 £
Ordinary share capital in issue as at 1 January and at 31 December	<u>394,500</u>	<u>394,500</u>

At 31 December 2024, the authorised share capital is 394,500 ordinary shares (2023: 394,500) with a par value of £1 each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, to one vote per share at meetings of the Company and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

In previous years the Company issued share capital above par, increasing the capital contribution received and creating a share premium account.

(b) Dividends

Dividends payable on ordinary shares are recognised when they are declared.

The Company did not declare or pay a dividend during the year (2023: £nil).

(c) Retained earnings

Retained earnings represents the accumulated comprehensive income for the current and prior financial years.

12 Other payables

	Note	2024 £	2023 £
VAT payable		-	237,717
Amounts due to group undertakings	14	<u>18,414</u>	<u>156,615</u>
		<u>18,414</u>	<u>394,332</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand in cash.

All amounts are payable within one year (2023: one year).

13 Capital commitments

The Company had no capital commitments at the end of the financial year, either authorised or contracted for (2023: none).

Ageas Services (UK) Limited

Company registration number: 00179136

Notes to the financial statements

14 Related party transactions

In the ordinary course of business, the Company carries out transactions with related parties as defined in IAS 24, Related Party Disclosures. Material transactions and balances are set out below.

	Note	2024 Income statement £	2024 Financial position £	2023 Income statement £	2023 Financial position £
Group undertakings - expense	4	-	-	(4,988,828)	-
Amounts due from group undertakings	8	-	-	-	17,120
Amounts owed to group undertakings	12	-	(18,414)	-	(156,615)
		<u>-</u>	<u>(18,414)</u>	<u>(4,988,828)</u>	<u>(139,495)</u>

Transactions with directors

The Company has a related party relationship with its key management personnel who are all directors of the Company.

The directors who served throughout the year received no emoluments for their services as directors of the Company during the year (2023: none). There are no share options, pension schemes, or long term incentive schemes operated by the Company (2023: none).

15 Parent company

The Company's immediate parent company is Ageas (UK) Limited, a company incorporated in England and Wales whose registered address is Ageas House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA. Ageas (UK) Limited holds 100% of the Company's shares.

The ultimate parent undertaking and controlling party of the Company is ageas SA/NV, a company incorporated in Belgium whose registered address is Avenue de Boulevard 21, 1210 Brussels.

ageas SA/NV is the parent undertaking of the smallest and largest group of undertakings to consolidate the financial statements of the Company as at 31 December 2024. Copies of the consolidated financial statements can be obtained from ageas SA/NV's registered address.

Copies of the Company's financial statements can be obtained from the Company Secretary, Ageas Services (UK) Limited, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA.

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ageas Services (UK) Limited ("the Company") for the year ended 31 December 2024 which comprise Statement of profit or loss and other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1(b) of the financial statements which explains that the directors intend to take steps to dissolve the Company in the foreseeable future. Accordingly, the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management. We discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Legal and regulatory frameworks determined most significant are:

- Companies Act of 2006.
- UK adopted international accounting standards.
- Financial Conduct Authority (FCA).

Non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We performed procedures including:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence with the FCA for any instances of non-compliance with laws and regulations;
- Inspected that Ageas Services (UK) limited is no longer authorised by the FCA; and
- Enquiring of the of those charged with governance of any instances of non-compliance.

Fraud

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatements due to fraud, we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of those charged with governance, internal audit and management as to whether they have knowledge of any actual, suspected or alleged fraud.
- Review of Board and Audit Committee meeting minutes and correspondence with regulatory authorities throughout the year for any known or suspected instances of fraud.
- Identifying any unusual journal entries based on criteria that are indicative of a high risk of fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.
- Obtain an understanding of the control environment in monitoring compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Assessment of journal entries throughout the year, which met a defined risk criteria.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Ageas Services (UK) Limited

Company registration number: 00179136

Independent auditors' report to the members of Ageas Services (UK) Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Alexander Barnes

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Alexander Barnes (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 12 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).